

DEALING IN STOCKS.

HENRY CLEWS DISCUSSES THE FASCINATIONS OF CHANCE.

A Well Known Wall Street Broker Discusses His Profession—The Prey of a Myriad Pack of Wolfish Miseries—Wealth and Want.

[Special Correspondence.]

NEW YORK, Oct. 16.—Life in modern society would be deprived of much of its charm if men were to desist from attempting to solve those problems of the future whose elements are so indeterminate that absolute solutions as to provision are impossible.

The fascinations of chance are a proverb. They never pall upon their devotees. But all games of mingled chance and skill are perennially new and attractive, and in proportion as their results increase in importance their grasp upon human interests becomes stronger. A great game was fought out at Waterloo, but hardly less exciting was the game of finance that immediately ensued, in which the public funds of England and France were the counters and the Rothschilds the contestants against the world. Meade and Lee at Gettysburg not only shaped the destinies of the United States, but those of all the gold gamblers of both hemispheres. If you fling a stone into the air, you cause Sirius to swerve in his orbit, and when you plant an acre of wheat in Dakota, or dig a pound of gold in Nevada, you influence the wheat markets or the money exchanges of all the great capitals.

That this pleasure is essentially base and sordid, that the pursuit of money tends to degrade the character and lead to unworthy uses of the intellectual faculties, is not a reasonable conclusion. The love of money has been said to be the root of all evil, which is only another mode of saying that the desire to improve one's condition is the root of all evil. In fact, since there would be no evil at all but for the disposition to



HENRY CLEWS.

perform overt acts, it might with equal truth be laid down that the desire to do anything at all is the root of all evil. The logical result of such dogmas is to drive men into religious quietude. They have produced the silent monks of Europe and the immovable fakirs of India, but they never have produced and never will produce useful citizens.

An Imperious Appetite.

The mainspring of all human effort is the necessity of providing sustenance for the individual and for those who are dependent upon him. When this need is satisfied, a certain proportion of the community look beyond and forward, and take measures to provide for the unproductive season of old age. With a smaller number accumulation becomes a passion, a controlling desire mainly for its own sake or for the power which such accumulations confer upon their possessors. From this number are recruited the ranks of those who speculate, who pursue gain not because they need it, but because they are ruled by an imperious appetite to acquire it, who do not attempt to earn money by being useful to others, but to acquire it by such active combinations of capital and skill as shall compel others to pay tribute.

These men are cast in the same mold with a Sulla or a Verres, who sweep into their coffers the spoils of whole provinces; with a Seneca, writing florid treatises on morals with his right hand, while his left hand received usuries of 50 per cent. And yet there is a difference. These historical Harpagoes were less circumscribed by law, and they operated in comparatively sure things. There is not much speculation in extortion where the victims are powerless and in usury where the lender holds the pledges. At present all tribute must be the result of voluntary contract. The man who is short of stocks which he can only deliver by buying them at three times their value must have placed himself in that position by his own voluntary acts, and the man who exchanges good money for your inflated and fallacious shares must have brought himself to the conclusion to do so after listening to your arguments or reading your prospectus.

Thriving on Deception.

During the progress of the tulip speculation in Holland each owner of a Semper Augustus who loudly valued his bulb at so many thousand guilders had his little coterie of satellites who went about trying to dispose of the precious root at even a larger price than was demanded by the owner and with a more implicit and conscientious faith in its reality. Artistic genius in the play of "Plautus" is not more forward to sound the praises of the braggart soldier than the crowd of small speculators who surround some chief brigand of the exchange are to laud his honesty and benevolent prescience.

The fallacy that underlies the majority of speculative schemes, even when organized by men of the greatest ability, is the altruism on which they profess to be based. Each and every man in the community may know that all his own actions are based on self interest, and yet he is strangely disposed to believe that other and larger minded men are planning and scheming to benefit those of the community who are willing to take shares in their enterprises. This and similar fallacies appear to be as useful and necessary in the field of floating shares in the market as the announcements of dry goods retailers that their goods are offered for sale at cost or below. The entire public may not believe such statements, but a portion credit the palpable falsehood, and the shops thrive on the deception.

Speculation then, when it cuts loose from the supply of the positive material needs of the community as to their everyday life, becomes necessarily a field of such deceptions as result from ardent and reckless imaginations working upon a lower order of intelligence, with whose mental processes is mingled the passion for gain. Whatever structure making may build in its ambitious to become rich and powerful, while the head may be of brass, the feet are sure to be of clay.

Ralph Waldo Emerson's Dream.

It was a beautiful dream of Ralph Waldo Emerson that we should "pass our days like gods sitting round Olympus." This, however, we cannot do. In the first place, the Homeric gods did not do it. They passed their days in feasting, wrangling and very improper lovenaking. They did not speculate in shares because shares were not at that time known to mankind, and the duties of antiquity never anticipated human acquire-

ments. Whatever men knew and did, those things their gods knew and did. And in the next place, we are not permitted to sit still. Nearly all of us must continually be up and doing if we would possess the wherewithal to eat and drink and be clothed. This we can only attain by being useful to others, or by persuading others to impart of their substance to us under the conviction that in so doing they are bettering their own condition. This is the rationale of speculation.

Not being willing to work for and be practically useful to John Smith, you persuade John Smith that it is for his advantage to work for you, by purchasing with current money certain "choses in action" which have conspicuous value, and which you are benevolently inclined to part with. That in his capacity of mouse he does not spy the cat lurking under the meal is because he is hungry and doesn't trouble himself to look, or that being selfish himself he somehow imagines that nature has worked a miracle and has created you unselfish.

Conditions of Success.

One of the great kings of speculation in the United States, when a boy in an interior town, and by no means born in the purple, was ordered by his father to dig a dozen wooden holes for a new fence. His active intellect conceived a plan by which he could avoid the muscular fatigue involved in the task, and going to several of his playmates he proposed a game of "slave." By the terms of the game he was to provide several spades and a long whip, and while they were digging holes at fixed distances in earnest he was to pass from one to another with simulated angry words and loud crackings of the whip. By evening the holes were dug, and the boys had gone home from their fun at the new game fully as tired as if they had been working. Since that time numerous small capitalists, eager for gain, have played "slave" at the bidding of this keen intellect. They have supplied the sinews by which his railroads have been laid and his sales filled with bonds, and frequent cases of exhaustion have occurred among them.

A university education is not a preparatory step to a life of successful speculation. As Valentine said to Sir Samson Legend in Congreve's play, "Get thee a chine of steel and the shoulders of Atlas and then look matrimony in the face," so the philosopher may say to the ambitious money hunter, "Get thee a conscience of adamant and the assurance of Ananias and then look speculation in the face."

He may go farther and lay it down as an essential condition of success that the operator should dismiss those scruples that look far ahead and that warn the public against possible disaster; that he should make the legal maxim caveat emptor his guiding star; that he should follow a Sir Edward Sugden in the theory that, the vendor is not bound to disclose defects, and a Robert Macaire in the art of concealing them; that he must believe no representations and not be too ready to accept the conclusions of his own eyesight, while he must labor to impress upon all other persons the wisdom and utility of placing absolute confidence in himself. Such a one will find plenty of allies with capital and with the willingness to make war under the same flag with him.

Not an Enduring Satisfaction.

It must be admitted that although a nice sense of honor, great scientific attainments and the acquirements of a classical education or a cultivated taste for fine arts are obstacles to the speculator—he still requires, and if successful usually possesses, intellectual ability of high order. It is a mistake to suppose that the greater the intellect the more it concerns itself with abstractions. The proper objects of intellectual forces are material. The poet who said, "The universe is a thought of God," "shows a profound sense of the dignity of material things. Matter, that which we can touch and measure and use and which all men desire, affords the true field for human exertions, whether of mind or of muscle. If it is not beneath the dignity of Deity to create matter and make laws for it, it is not beneath the dignity of human beings to devote their talents and time to its improvements and combinations.

Speculation, while it tends to conduct away the moral principles from active rectitude, fails to compensate by affording any enduring satisfaction. No measure of attainment ever has completely satisfied the desires. No one has ever assigned a limit to the heap of Chrysis, says the Roman satirist. On this truism there is no need to enlarge. The domain of matter being infinitely large, any acquisition of any portion of it must be infinitely small, and in comparison with that which has no limits the limited possessions of the millionaire and the tramp are precisely alike, each being infinitesimal in size. This fact, although not openly expressed or recognized in terms, is at the bottom of the insatiable passion for never ceasing accumulation that dominates all men who speculate.

Lost Opportunities.

Speculation has this unfortunate effect upon numerous imperfectly balanced minds—that it causes them to dwell on what might have been, than which no occupation is more detrimental to sound thinking or destructive of human happiness. A person who passes his time in mourning over lost opportunities is already on the high road to insanity. When he buttonholes you in the evening and deplores his folly or shortsightedness in not buying a thousand shares of the X. Y. railway in the morning at 90 and selling the same in the afternoon at par, you pity him as a victim of ill regulated emotions rather than as a fool. If the cure of such a disease as that under which he labors could be effected at all, it would be by directing his attention to the fact that since daybreak in all parts of the world an infinite number of opportunities for speculation have shown themselves, all of which it would be impossible for any one person to avail of or even to become acquainted with. If one must miss 10,000 of these, where is the hardship of missing 10,001? And if wealth consists in reducing one's wants, certainly happiness is obtained by eliminating disappointments and regrets from our mental functions and our emotions. Until this philosophy is put into practice, the essayist in speculation will always be torn by self inflicted sorrows and be the prey of a myriad pack of wolfish miseries.

Henry Clews.

Marvelous.

Dr. Emory—Wonders will never cease! Here I've been practicing 30 years and to-day had a case I couldn't understand. Mrs. E.—What was it some new disease?

Dr. Emory—I should say so! A messenger boy was brought to me all run down.—Truth.

A Personal Reflection. "What has become of the handsome young woman that used to be here?" inquired the regular customer at the dairy lunch establishment. "Which handsome young woman?" asked the blond maiden behind the counter haughtily.—Chicago Tribune.

Why She Thought So. Bridget—O! in going to put a stop to the policeman's visits. Mistress—Why, Bridget? "O! think he's fooling me. He's been calling on me six months, and his appetite is as good as ever."—Brooklyn Life.

GEMS IN VERSE.

The Forest's Heritage.

What does he plant who plants a tree?
He plants a friend of sun and sky;
He plants the flag of breezes free,
The shaft of beauty, towering high;
He plants a home to heaven anigh
For song and mother croon of bird
In hushed and happy twilight heard—
The tribe of heaven's harmony.
These things he plants who plants a tree.

What does he plant who plants a tree?
He plants cool shade, and tender rain,
And seed and bud of days to be,
And years that fade and fruit again;
He plants the glory of the plain;
He plants the forest's heritage;
The harvest of a coming age;
The joy that unborn eyes shall see—
These things he plants who plants a tree.
—Century.

Love's Faith.

Love can wait!
Being so patient, it is strong.
If in this world it wait in vain,
It surely shall not suffer long;
For in some other state,
Some life of larger scope,
It ultimately shall attain
The full fruition of its hope.
This is love's faith and true fate,
Time, change, neglect and laughter,
It can wait
For the hereafter.

Say that this life is all we know,
And death has nothing to bestow
Beyond the grave's dross;
But silence and forgetfulness
Then if I count the cost,
Seeing love's self is sacrificed,
I surely have not lost.

But love's desire,
Though so patient and so sure,
Though it may pass through tears and fire—
Aye, through the portals of the tomb—
Till its own time shall come.

Therefore, though never while we live,
It may be mine to cherish and give;
Though you may pass beyond my ken,
And I be lost
Among the crowd of nameless men;
Though both be tempter and teased
To earth's extremest ends afar,
I know that we shall meet again,
Meet and be one in perfect love;
But when and where?

Whether in this earth here, or heaven above,
Or in some unimagined world or star—
I neither know nor care.
Early or late,
Love can wait,
—Charles Loth Hildreth.

His Fruits Shall Follow.

The books say well, my brothers. Each man's life
The outcome of his former living is.
The bygone wrongs bring forth sorrows and woes.
The bygone right brings bliss.

If he who liveth, learning science woe springs,
Endured patiently, striving to give,
His utmost debt for ancient evils done
In love and truth shall live.

He, dying, leaveth as the sum of him
A life count closed whose ills are dead and quit.
Whose good is quick and mighty, far and near,
So that fruits follow it. —"Light of Asia."

Knee Deep in June.

Tell you what I like best—
Long about knee deep in June,
'Tis the time the strawberries melt
On the vines—some afternoons
Like to jest' git out and rest
And not work at nothing else.

Orchard's where I'd rather be—
Nest'd in the shade of a tree,
Jest' the whole sky overhead
And the whole air underneath—
Sort of so's a man can breathe
Like he ort and kind of ease.

Elbow room to keerslessly
Sprawl out lengthways on the grass
Where the shade's thick and soft
As the liveries on the bed
Mother fixes in the loft
Alone when they's company.

March ain't nothin' new!
April's altogether
Brash for me, and May—I jest'
'Dominate its promises—
Little hints of sunshine and
Green around the timberland—
A few blossoms and a few
Drap asleep, and it turns in
Tone daylight and snows ag'in!

But when June comes! Clear my throat
With wild honey! Hunch my hair
In the dew and hold the dew
I'd git down and wader there
Whoop out loud and throw my hat!
June wants me, and I'm to spare!
Spread them shadders anywhere.
I'd git down and wader there
And obligeed to you at that!
—James Whitcomb Riley.

God Only Knows.

Whither are going with hurrying feet
Forms that are passing tonight on the street?
Faces all sunny, and faces all sad,
Hearts that are weary, and hearts that are glad,
Eyes that are gleaming with beauty and life,
Pictures of pleasure,
Going, all going. God only knows where!

Hands that have earnestly striven for bread,
Hands that are soiled with dishonor instead,
Hearts that are turned to a purpose sublime,
Hearts all discordant and jagged with crime,
Souls that are pure and as white as the snow,
Souls that are black as the midnight of woe,
Gay in their gladness or drunk in despair,
Going, all going. God only knows where!

Some to the feast where the richest red wine
And the rarest of jewels will sparkle and shine
Some in their hunger will wander, and some
Will sleep, nor awaken when morning shall come.
The robed and the ragged, the foe and the friend—
All of them hurrying on to the end,
Nearing the grave with a curse or a prayer,
Going, all going. God only knows where!
—Chicago Post.

Thorough.

One and only must thy purpose be,
Whole and decided, and undivided,
From giant force but pygmy deed wouldst see
Were it divided.

Thou must at once thy choice forever make,
For strife or pleasure:
Must choose the kernel or the husk to take—
Repeat at leisure.

Some seek for pearls, others for bubbles mere,
On life's sea cruising;
Complain not if the bubble disappear:
'Twas thine own choosing.

So Little.

Hereafter, when I sleep beneath the grass
In yonder churchyard plot,
And what I was or might have been is then that
Which is not,
If you should come in kindness to stand there
By the spot

And sometimes think of me
As if I were not better than you thought, but
That I were less bad,
I know in that dark, dismal grave of mine
I should be glad
Through all eternity.

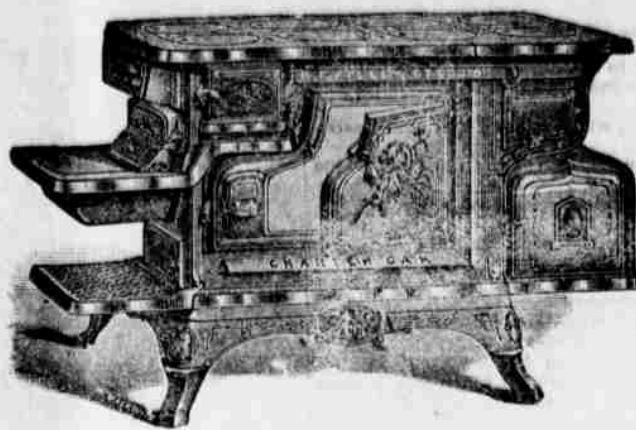
A Great Inducement.

"Where are you living now, Dinwiddie?"
"I'm boarding at Mrs. Hashcroft's on
Seventh street."

"Room there too?"
"Yes, shingles and I room together."
"I thought you detested shingles!"
"So I do."

"Then how does it happen that you are
rooming with him?"
"He's got a new dress suit which fits me
to perfection."—Pittsburg Chronicle-Telegraph.

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